



# FACT SHEET

## AFFORDABLE HOUSING

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### Redevelopment Agency Progress

Buying or renting a home in San Diego has become increasingly difficult for many residents due to a shortage of affordable housing options. Even with the recent foreclosure crisis and the subsequent falling home prices, there still isn't enough supply for everyone to have an affordable place to live. We need a steady **supply** of homes to stabilize our housing market and ensure reasonable **housing choices** for residents at all income levels if we want all San Diegans to thrive and our children to succeed.

The role of the San Diego Redevelopment Agency is to eliminate blight, improve economic development opportunities and expand the supply of low- and moderate-income housing in its 17 project areas. For a house or rental unit to be deemed affordable, the mortgage or rent plus utilities should cost no more than 30 percent of a household's income.

Through June 2009, the Agency has increased affordable housing options by creating:

- 89 homes for sale
- 3,967 rental units
- 781 transitional beds

In developing these housing options, the Agency has provided \$170,496,607 in financial assistance and has approved an additional \$71,264,475 to create another 550 affordable rental units.

### Did You Know?

In 2009, the average rent for a two-bedroom apartment in San Diego is \$1,418/month. To be able to afford a typical two-bedroom apartment, a person or family needs to earn at least \$27.27 per hour or more than \$56,000 annually. At the minimum wage of \$8.00 per hour, a person would have to work 136 hours a week to afford that apartment. Two people working full-time at minimum wage would not earn enough to afford the apartment. In fact, just 38 percent of renters in San Diego can afford an average two-bedroom apartment, 62 percent cannot.

It's even more difficult for many residents to find an affordable home to purchase when you consider the average sales price of a single-family home in San Diego is \$295,000. To be able to afford a typical single-family home, a household needs to earn an annual income of \$95,847, yet the Average Median Income (AMI) for a family of four in San Diego is just \$74,900.

When it comes to the need for affordable housing, also consider that in San Diego:

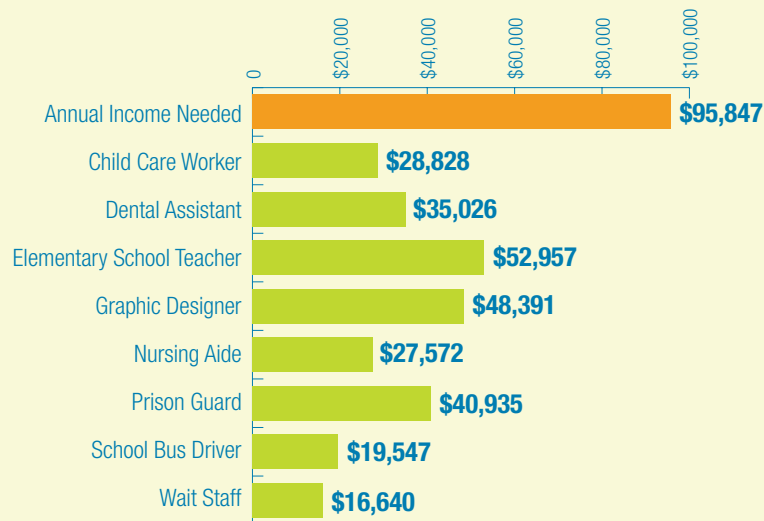
- There are more than 4,000 homeless people on the street any given night
- There are 961 children living in emergency and transitional shelters
- There are more than 2,000 homeless veterans
- A typical Supplemental Security Income (SSI) recipient can afford a monthly rent of \$272; while the average monthly rent for a one-bedroom apartment is \$1,168

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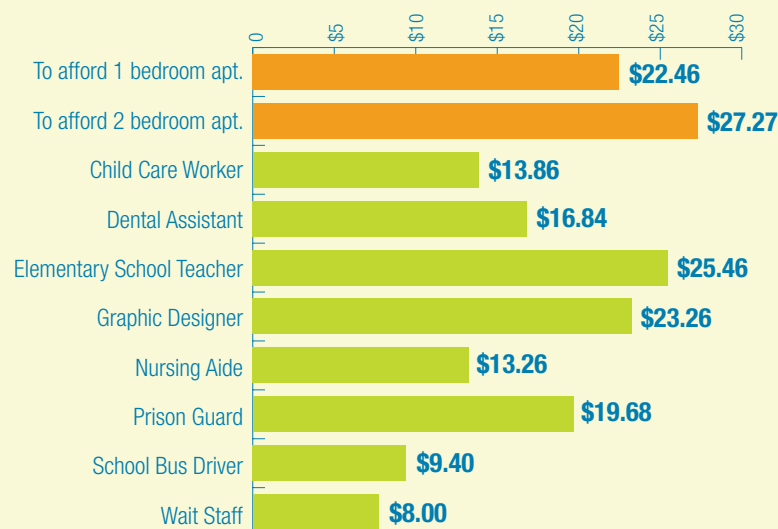
### Ownership Market in San Diego — 2008/2009

by annual income/entry-level home price of \$295,000



### Rental Market in San Diego — 2008/2009

by hourly wage



Sources: National Low Income Housing Coalition, Center for Housing Policy, Veterans Village of San Diego, Regional Task Force on the Homeless San Diego